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8 Brian Keith Thomas and Rhayne Marcella Thomas
9

10 UNITED STATES BANKRUPTCY COURT
11 DISTRICT OF NEVADA
12

13 In re:

14 BRIAN KEITH THOMAS &
15 RHAYNE MARCELLA THOMAS,
16

17 Debtors.
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Case No: 09-27642-lbr

Chapter 13

MOTION FOR ORDERS DETERMINING
VALUE OF REAL PROPERTY, EXTENT
OF SECURED CLAIMS AND
EXTINGUISHING THE LIEN OF
SELECT PORTFOLIO SERVICING,
INC.; MEMORANDUM OF POINTS AND
AUTHORITIES; DECLARATION IN
SUPPORT

Hearing Information

Date: November 19, 2009

Time: 2:30 P.M.

Ctrm: 1

Place: 300 Las Vegas Blvd.
South, Las Vegas, NV 89101

23 TO THE HONORABLE LINDA B. RIEGLE, UNITED STATES BANKRUPTCY JUDGE;
24 SELECT PORTFOLIO SERVICING, INC.; CHAPTER 13 TRUSTEE; AND ALL OTHER
25 INTERESTED PARTIES:
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MEMORANDUM OF POINTS AND AUTHORITIES

I.

BACKGROUND FACTS

Debtors BRIAN KEITH THOMAS & RHAYNE MARCELLA THOMAS ("Debtors") filed this Chapter 13 case on September 22, 2009. Debtors owned and used as rental property a single family residence located at 3533 Sweden Street, Las Vegas, Nevada 89129 (the "Real Property"). According to the declaration of the Debtor and the appraiser, the Real Property had a value of \$125,000.00, see **Exhibit "3"**. On the date of filing, the first deed of trust encumbered the Real Property in favor of America's Servicing Company ("ASC"). A true and correct copy of Current Loan Information reflecting a total principle balance of \$219,935.83 as of February 1, 2009 is attached hereto and is incorporated by reference as **Exhibit "1"**. A second deed of trust encumbered the Real Property in favor of SELECT PORTFOLIO SERVICING, INC. ("RESPONDENT"). A true and correct copy of RESPONDENT's My Home Loan Loan Activity reflecting a total principle balance of \$40,708.93 as of September 30, 2009 is attached hereto and is incorporated by reference as **Exhibit "2"**.

II.

AUTHORITIES

THE DECLARATION OF THE DEBTORS SHOWS THAT THE VALUE OF THE REAL PROPERTY WAS \$125,000.00 AS OF THE TIME OF FILING.

Pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure (hereinafter "FRBP"), "[t]he court may determine the value of a claim secured by a lien on property in which the estate has an interest, on motion of any party in interest and after a hearing on

1 notice to the holder of the secured claim and any other entity as the
2 court may direct ..."

3 In this case, Debtors have provided the Court with a sworn
4 declaration stating that the market value of the Real Property was
5 \$125,000.00 as of the time of filing. The Debtors have knowledge of
6 what homes in their area, and their rental property in particular,
7 are worth. Accordingly, Debtors request that the Court determine the
8 value of the Real Property to be \$125,000.00.

9 **GIVEN THE VALUE OF THE REAL PROPERTY, THE FIRST DEED OF TRUST IS**
10 **UNDERSECURED AND THE SECOND DEED OF TRUST IS WHOLLY UNSECURED.**

11 FRBP 3012 implements Section 506(a) of the Bankruptcy Code with
12 respect to valuation of a secured claim in order to determine the
13 extent to which it is secured and the extent to which it is
14 unsecured. Section 506(a) provides:

15 "[a]n allowed claim of a creditor secured by a lien on
16 property in which the estate has an interest,... is a secured
17 claim to the extent of the value of such creditor's
18 interest in the estate's interest in such property,... and is
19 an unsecured claim to the extent that the value of such
20 creditor's interest ... is less than the amount of such
21 allowed claim."

22 Additionally, section 506(d) states that, "[t]o the extent that
23 a lien secures a claim against the debtor that it is not an allowed
24 secured claim, such lien is void."

25 Section 506 is a section of general applicability and a Chapter
26 13 case allows bifurcation of a claim into secured and unsecured
27 portions. Wilson v. Commonwealth Mortgage Corp., 895 F.2d 123, 22
28 C.B.C. 561 (3rd Cir. 1990).

1 AS A WHOLLY UNSECURED LIENHOLDER, RESPONDENT'S RIGHTS MAY BE
2 MODIFIED UNDER 11 U.S.C. §1322(B)(2) AND IT MAY BE TREATED AS AN
3 UNSECURED CREDITOR.

4 Many courts, even prior to the passage of the BAPCPA of 2005,
5 had already held that Nobleman v. American Savings Bank, 13 S.Ct.
6 2106 (1993) was inapplicable when senior liens were in excess of the
7 fair market value of the property. Therefore, the instant case would
8 fall outside the protection otherwise afforded by Nobleman, because
9 claimant's lien is wholly unsecured.

10 The passage of the Bankruptcy Reform Act of 1994 did not change
11 the ability of lien stripping of a wholly unsecured creditor. It
12 merely provided that a loan which fully matured prior to the filing
13 of the Chapter 13 petition, or a loan which matures during the life
14 of the plan, may be paid through the plan. 11 U.S.C. §1322(b)(2).

15 Under Nobleman, a lien cannot be stripped if any portion of the
16 interest was secured. Thus, by implication, when a lien is wholly
17 unsecured, it can be stripped. Courts have consistently
18 distinguished between Nobleman and facts involving a wholly unsecured
19 lien holder. In fact, most reported decisions have rejected the
20 proposition that Nobleman prohibits modification of a totally
21 unsecured lien on a chapter 13 debtor's principal residence. These
22 Courts, along with the 9th Circuit Bankruptcy Appellate Panel,
23 interpret Nobleman to require the existence of an allowable secured
24 claim as the predicate for the protection from modification in 11
25 U.S.C. §1322(b)(2).

26 In the 9th Circuit Bankruptcy Appellate Panel Case, In re Lam,
27 the Court held that:

28 "The Nobleman decision holding that section 1322(b) bars a
chapter 13 plan from modifying the rights of holders of claims,

1 secured only by the debtor's principal residence, does not apply
2 to holders of totally unsecured claims. The extension of the
3 protections of section 1322(b) to wholly unsecured lien holders
is contrary to the provisions of the bankruptcy code allowing
dischargeability of unsecured claims."

4 In In re Lam, 121 B.R. 36, 41 (9th Cir. B.A.P. 1997), the Court
5 concurred with the holding of several cases that permitted
6 modification of secured creditor's claims that were wholly unsecured.
7 Id., at 41.

8 Yet another California case has a similar holding to In re Lam.
9 The Court in In re Geyer sustained a debtor's motion to avoid a lien
10 brought under Bankruptcy Code Section 506(d) and held that a Chapter
11 13 debtor may strip off a lien on his or her primary residence when
12 the lien holder's interest is totally unsecured, stating that:
13 [T]he term 'secured claim' as used in section 1322(b)(2) has the
14 same meaning as the term "secured claim" in section 506(a).
15 Unless there is some equity to which the creditor's lien
16 attaches, there is no allowed secured claim and no entitlement
to the protection against modification contained in section
1322(b)(2). A chapter 13 debtor may 'strip-off' a lien on his
or her primary residence under the plan or under section 506(d)
when the lien holder's interest is totally unsecured.

17 In re Geyer, 203 B.R. 726, 729 (S.D. Cal. 1996).
18

19 The Court's ruling in the case at bar should be unaffected by
20 the landmark Supreme Court case in Nobleman. In Nobleman, Justice
21 Thomas held that Code Section 1322 (b)(2) prohibits splitting an
22 undersecured home mortgage holder's claim into its secured and
23 unsecured portions for purposes of confirmation of a Chapter 13 Plan.
24 Nobleman, 13 S.Ct. 2106. Unlike the case at bar, in Nobleman, the
25 lien to be stripped was the holder of the first deed of trust for
26 \$71,335.00, and the debtor's principal residence was worth
27 \$23,500.00. Thus, the bank's claim was at least partially secured by
28 the debtor's home.

1 Here, RESPONDENT's unsecured lien is not the first but the
2 second deed of trust. Further, there can be no reasonable contention
3 that any part of the second deed of trust is secured. Thus, the
4 facts, reasoning and holding of Nobleman are inapplicable to this
5 case.

6 In this case, the Real Property is Debtors' rental property
7 which has a market value of \$125,000.00. The Debtors' Current Loan
8 Information reflects a total principle balance of \$219,935.83 as of
9 February 1, 2009. Thus, RESPONDENT's secured interest in the Real
10 Property is zero because there is absolutely no equity to which its
11 lien could attach.

12 Because RESPONDENT possesses a totally unsecured claim on
13 Debtors' residence and it does not have an allowable secured claim,
14 RESPONDENT cannot seek protection from modification under 11 U.S.C.
15 §1322 (b)(2) and Debtor may modify the claim and avoid claimant's
16 lien. Therefore, RESPONDENT's second deed of trust should be
17 extinguished, reconveyed, and treated as unsecured for purposes of
18 this Chapter 13 proceeding.

19 IN RE DEWSNUP IS DISTINGUISHED FROM THE LIEN STRIPPING REQUESTED
20 IN THIS CHAPTER 13 CASE.

21 The Chapter 7 case Dewsnup v. Tim, 502 U.S. 410, 112 S. Ct. 773,
22 116 L.Ed.2d 903 (1992) has no application to this Chapter 13 case.
23 The relevant cases are those Chapter 13 cases cited by Debtor above
24 which turn on interpretations of §1322(b)(2). Those interpretations
25 conclude that a Chapter 13 plan may modify the rights of claim
26 holders, other those **secured** only by a security interest in real
27 property that is the debtors' principal residence.
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1 Section 1322(b)(2), in light of §506(a), does not preclude
2 modification by a Chapter 13 Plan of the rights of holders of
3 unsecured claims even those of holders of deeds of trust which are
4 completely unsecured.

5 To this end, Justice Scalia, in his dissent in Dewsnup, pointed
6 out the difference between lien stripping in a Chapter 7 case and
7 lien stripping in a Chapter 13 case when he stated that,
8 "Respondents assume, for example, that a debtor in a
9 Chapter 13 cannot strip down a mortgage placed on the
10 debtor's home;; but that assumption may beg the very
11 question the Court answers today. True, Section 1322
12 (b)(2) provides that Chapter 13 filers may not "modify the
13 rights of secured claims", that are "secured only by a
14 security interest in real property that is the debtor's
15 principal residence. But this can be and has been read, in
16 light of Section 506(a), to prohibit modification of the
17 mortgagee's rights only with respect to the operation of
18 his claim that is deemed secured under the Code. See,
19 e.g., In re Hart 923 F.2d 1410, 1415 (CA 10 1991); Wilson
20 v. Commonwealth Mortgage Corp., 895 F.2d 123, 127 CA3
21 1990)."

22 Dewsnup, 502 U.S. 410, 428, 112 S. Ct. 773, 784.

23 In Denver v. Internal Revenue Service, 164 B.R. 132 (C.D. Cal.
24 1994), the Court held that in spite of Dewsnup, stripping an IRS lien
25 on a principal residence is permissible in a Chapter 11 case. The
26 Court noted that while under Dewsnup, Chapter 7 debtors cannot use
27 §506 to strip liens on an undersecured claim, the Supreme Court
28 specifically reserved the question as to the applicability of its
ruling in Dewsnup to cases under the reorganization chapters. Id.,
at 133. The Denver Court discussed the issue of lien stripping in
Chapter 13 cases and cited the 10th Circuit case of In re Hart wherein
the Court reasoned:

The dispositive issue in this case is whether Eastland's
undersecured loan may be bifurcated into two claims by

1 applying general principals of Section 506(a) to the
2 mortgage and then protecting only the secured claim by
provisions of Section 1322(b). We believe it can.

3 In re Hart, 923 F.2d 1410, 1413 (10th Cir. 1991).

4 After citing In re Hart, in Denver the Court went on to state:
5 "If Section 506 does not permit debtors to bifurcate
6 undersecured claims and strip down liens to their
7 collateral value, then all secured creditors would be freed
8 of any concern that debtors could reduce the amount of
9 their liens while retaining property. If Congress did not
10 intend to allow lien stripping in general in Chapter 13
11 cases, then why would it bother to draft the exclusionary
12 language of Section 1322. As Justice Stevens' concurring
13 opinion in Nobleman emphasized, the legislative history of
14 Section 1322(b)(2) reflects Congressional desire to provide
15 special protections to residential lenders." Denver, at
16 141.

17 Accordingly, the language of the relevant Bankruptcy Code
18 sections and the decisions interpreting those sections warrants a
19 finding that RESPONDENT's lien arising from the deed of trust may be
20 extinguished and that its claim may be treated as general unsecured
21 in Debtors' plan.

22 III.

23 CONCLUSION

24 Based on the foregoing, Debtors request that the Court enter
25 an order which:

- 26 1. Establishes the value of the Real Property to be \$125,000.00;
- 27 2. Finds that ASC's security interest is senior to RESPONDENT's
28 second claim in an amount that exceeds the value of the Real
Property;
3. Concludes that RESPONDENT's second claim is wholly unsecured;

1 4. Extinguishes RESPONDENT's second lien and permits modification
2 of the claim under §1322(b) (2).

3 DATED: October 9, 2009

Price Law Group, APC

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5 By: 

6 Steven A. Alpert
7 Attorney for Debtors
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DECLARATION OF DEBTOR BRIAN KEITH THOMAS

I, BRIAN KEITH THOMAS, declare:

1. I am the debtor in this Chapter 13 bankruptcy, case number 09-27642-lbr. I have personal knowledge of the facts stated in this declaration and could and would testify thereto if called as a witness.
2. I filed this case on September 22, 2009. I am the owner of real property located at 3533 Sweden Street, Las Vegas, Nevada 89129 (the "Real Property").
3. The Real Property was subject to a first deed of trust in favor of America's Servicing Company ("ACS") which had a balance of \$219,935.83 as of February 1, 2009. I do not dispute this amount. A true and correct copy of Current Loan Information is attached hereto and is incorporated by reference as **Exhibit "1"**.
4. The Real Property was also subject to a second deed of trust in favor of SELECT PORTFOLIO SERVICING, INC., ("Respondent") which had a balance of \$40,708.93 as of September 30, 2009. A true and correct copy of RESPONDENT's My Home Loan Loan Activity is attached hereto and is incorporated by reference as **Exhibit "2"**.
5. According to the appraisal done on my property on August 24, 2009, the fair market value for my property was \$125,000.00. A true and correct copy of the appraisal is attached hereto and incorporated by reference herein as **Exhibit "3"**.

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1 6. Based on my knowledge as a homeowner of my property and of
2 conditions in my neighborhood, I believe my property to have been
3 worth \$125,000.00 as of the time of filing.

4 I declare under penalty of perjury that the foregoing is true
5 and correct. Executed on October 9, 2009 at Las Vegas, Nevada.

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9 BRIAN KEITH THOMAS
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DECLARATION OF APPRAISER NATHAN P. SELLERS IN SUPPORT OF
VALUATION OF DEBTORS REAL PROPERTY

I, Nathan P. Sellers, declare:

1. I am a Real Estate Appraiser, State of Nevada license Number NVA0006817-RES. On or about August 24, 2009, I examined and appraised a single family residence located at 3533 Sweden Street, Las Vegas, Nevada 89129 (the "Subject Property").

2. I make this declaration based upon my own personal, firsthand knowledge, my education, training, and experience in the field of Real Estate Appraisal, and if called as a witness, I could and would competently and truthfully testify thereto.

3. I have held a Nevada Real Estate Appraiser License since 2006. I have been doing appraisals since 2003.

4. On or about August 24, 2009, I had occasion to conduct an appraisal of the Subject Property. Attached hereto and incorporated by reference herein as **Exhibit "3"** is a true and correct copy of August 31, 2009 Residential Appraisal Summary Report (the "Appraisal Report").

6. In preparing the Appraisal Report, I performed market research, inspected the Subject Property, both interior and exterior, measured the Subject Property to determine the square footage, and surveyed the immediate neighborhood.

7. In determining the fair market value for the Subject Property, I used both the sales comparison approach and the cost approach, with the greater weight given to the sales comparison approach. I consider the sales approach to be the most reliable in

1 determining fair market value because it more accurately simulates
2 buyers' perceptions and actions.

3 8. Based upon my observations, inspection of the Subject
4 Property, and market research as well as my training, education and
5 experience as a residential appraiser, it is my professional
6 opinion that the Subject Property has a fair market value of
7 \$125,000.00 as of August 24, 2009.

8 9. I have no present or contemplated future interest in the
9 subject property described in the appraisal report attached hereto
10 as Exhibit "3". Neither my employment nor my compensation for this
11 appraisal is contingent upon the value found.

12 I declare under penalty of perjury under the laws of the
13 United States of America that the foregoing is true and complete to
14 the best of my knowledge. Executed this 9th day of October, 2009 at
15 Henderson, Nevada.

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Nathan P. Sellers

Exhibit 1

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Exhibit 2

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9/30/09 8:34 P

S S SELECT
SERVICING, INC.

 My Home Loan
 Loan Activity

 Contact Information
 Current Loan Information
 Loan Activity

 Tax and Interest
 Amortization Schedule
 View Account Statements
 Help & Contact Center

My Home Loan

Loan Activity

 Loan Number: xxxxx9092
 Property Address: 3533 SWEDEN ST
 LAS VEGAS, NV 89129
 Borrower Name: BRIAN THOMAS
 Co-Borrower Name: RHAYNE THOMAS

2ND

Borrower:

Principal Balance: \$40,708.93

Escrow Balance: \$0.00

Unpaid Late Charges: \$80.12

Disclosure: The transactions displayed within the payment history reflect funds that you have paid and do not necessarily represent funds that are due.

Start Date:

1/30/2009

MM/DD/YYYY

End Date:

9/30/2009

MM/DD/YYYY

Go

Date	Description	Principal	Interest	Fees	Payment	Balance	Principal Balance
9/16/2009	Disbursement to Borrower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
9/3/2009	Property Preservation Disbursement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
8/14/2009	Disbursement to Borrower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
7/28/2009	Property Preservation Disbursement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
7/13/2009	Disbursement to Borrower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
6/12/2009	Disbursement to Borrower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
5/19/2009	Property Preservation Disbursement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
5/18/2009	Late Charge Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
5/13/2009	Property Preservation Disbursement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
5/11/2009	Disbursement to Borrower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
4/17/2009	Disbursement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93

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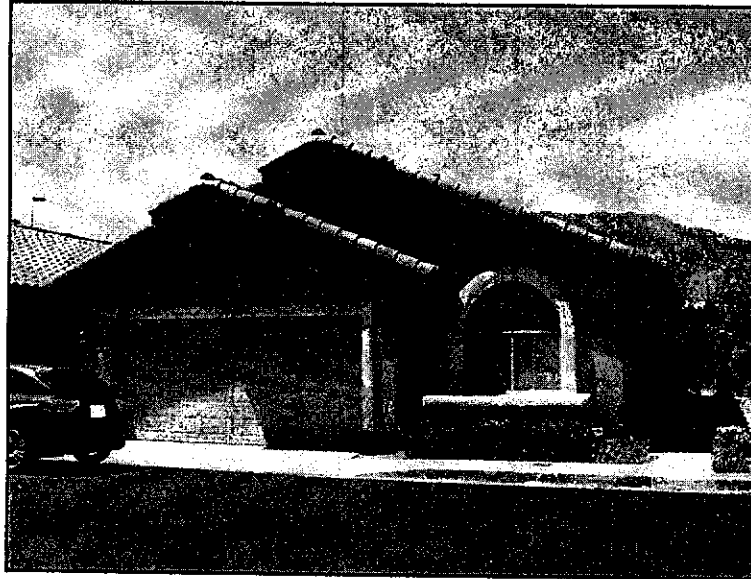
9/30/09 8:34 P

	to Borrower						
4/16/2009	Late Charge Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
3/19/2009	Disbursement to Borrower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
3/16/2009	Late Charge Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,708.93
3/2/2009	Irregular Payment	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00	\$40,708.93
3/2/2009	Modified Coupon Payment	\$18.83	\$381.82	\$0.00	\$420.68	\$0.00	\$40,708.93
2/17/2009	Late Charge Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,727.76
2/17/2009	Disbursement to Borrower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,727.76
1/31/2009	Irregular Payment	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00	\$40,727.76
1/31/2009	Modified Coupon Payment	\$18.65	\$382.00	\$0.00	\$420.68	\$0.00	\$40,727.76

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SPS WebMail - Citrix System - Site Map

Exhibit 3



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3533 Sweden Street
Plat Book 105, Page 100, Lot 7, Block 1, Day Dawn 8
Las Vegas, NV 89129-7928

FOR:

Thomas, B K
3781 Warmbreeze Way
Las Vegas, NV 89129

AS OF:

08/24/2009

BY:

APPRAISAL 2000
2538 Vera Cruz Circle
Henderson, NV 89074
(702) 597-5229
www.appraisal2000.net

APPRAISAL 2000
2538 VERA CRUZ CIRCLE
HENDERSON NEVADA, 89074
PH: (702) 597-5229

Date: August 24, 2009

Thomas, B K
3761 Warmbreeze Way
Las Vegas, NV 89129

Re: Property: 3533 Sweden Street
Las Vegas, NV 89129-7926
Borrower: Thomas, B K
File No.: NA209080606PRV

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Nathan P Sellers

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3533 Sweden Street
	Legal Description	Plat Book 105, Page 100, Lot 7, Block 1, Day Dawn 8
	City	Las Vegas
	County	Clark
	State	NV
	Zip Code	89129-7926
	Census Tract	0032.06
	Map Reference	[32] A-4 (Metro)
SALES PRICE	Sale Price	\$ n/a
	Date of Sale	n/a
Borrower	Borrower/Client	Thomas, B K
	Lender	Thomas, B K
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,308
	Price per Square Foot	\$
	Location	Gated Street
	Age	2004 (5 yrs)
	Condition	Average
	Total Rooms	5
	Bedrooms	3
APPRAISER	Baths	2
	Appraiser	Nathan P Sellers
VALUE	Date of Appraised Value	08/24/2009
	Final Estimate of Value	\$ 125,000

Summary Appraisal Report

Uniform Residential Appraisal Report

NA209080606PRV

File # NA209080606PRV

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 3533 Sweden Street City Las Vegas State NV Zip Code 89129-7926
 Borrower Thomas, B K Owner of Public Record Thomas, B K & R M County Clark
 Legal Description Plat Book 105, Page 100, Lot 7, Block 1, Day Dawn 8
 Assessor's Parcel # 138-07-314-007 Tax Year '09 R.E. Taxes \$ 2,323.00
 Neighborhood Name Las Vegas Map Reference [32] A-4 (Metro) Census Tract 0032.06
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ n/a ☒ PUD HOA \$ 68.00 ☐ per year ☒ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) To determine fair market value as of appraisal effective date.
 Lender/Client Thomas, B K Address 3761 Warmbreeze Way, Las Vegas, NV 89129
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). No previous listings recorded in MLS for the previous 36 months.
 I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. n/a
 Contract Price \$ n/a Date of Contract n/a Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) Public Records
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid. n/a
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %
Built-Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	90	Low	New	Multi-Family
Neighborhood Boundaries The subject's market area is considered to be: Lone Mountain Road to the N, D. N. Buffalo Drive to the E, W Lake Mead to the S and N Hualapai to the W.				255		High	27	Commercial	10 %		
Neighborhood Description All public amenities are accessible, with schools, shopping, transportation, and recreational facilities all located within a 1-5 mile radius. The nearest freeway (Interstate 215) entrance is 0.5 miles west, allowing access to all major employment centers/opportunities. The area is comprised of a myriad of home sizes and styles ranging from tract homes to large acreage custom homes - the area is suburban.				142		Prod.	12	Other	5 %		
Market Conditions (including support for the above conclusions) Typical of the surrounding Las Vegas Valley, the immediate area has seen a period of continual population, employment, and infrastructure growth with the opening of mega-resorts on the Las Vegas Strip. Presently, increased supply has resulted in declining values. Marketing times for the most recent sales in the area vary from 30-90 days at 98-100% of List Price.											
Dimensions See attached site plat map Area 3.485 SF / 0.08 Acres Shape Rectangular / Average View Park/Above Average											
Specific Zoning Classification (R-PD9) Zoning Description Residential Planned Development District (R-PD9)											
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Approved Zoning: R-2											
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private											
Electricity <input checked="" type="checkbox"/> (Underground) Water <input checked="" type="checkbox"/> Street Paved Asphalt/Gated Entry <input checked="" type="checkbox"/>											
Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Alley None <input type="checkbox"/>											
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2135E FEMA Map Date 9/27/2002											
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
No apparent adverse easements or encroachments noted. No apparent adverse easements or encroachments noted. See "Site Comments" on the attached addenda. The subject home is located in a gated community with access limited to residents and invited guests. The subject streets within the development are publicly maintained, however, access is restricted through a gated entry.											
General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Poured Conc/AA	Floors	Carpet/Vinyl/Avg						
# of Stories 1 Story	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/AbAvg	Walls	CrvWall/Avg						
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit	Basement Area sq.ft.	Roof Surface	Tiled Roof/AbAvg	Trim/Finish	WoodTrim/Avg						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish n/a %	Gutters & Downspouts	Roof Overhng/AbAvg	Bath Floor	Vinyl Floor/Avg						
Design (Style) 1 Strv/Conv/Avg	<input type="checkbox"/> Outside Entry/Ext <input type="checkbox"/> Sump Pump	Window Type	DbAlumin/AbAvg	Bath Wainscot	Tile/Avg						
Year Built 2004	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None noted	Storm Sash/Insulated	None/None	Car Storage	None						
Effective Age (Yrs) 5 years	<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Window/Door/AbAv	<input checked="" type="checkbox"/> Driveway	# of Cars 2						
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	Driveway Surface	Conc. Paver						
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	Fireplace(s) #	<input checked="" type="checkbox"/> Fence CB Walls	<input checked="" type="checkbox"/> Garage	# of Cars 2						
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuffie	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck Cover	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars						
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in						

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Uniform Residential Appraisal Report

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There are +/-31 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 94,500 to \$ 428,000	
There are +/-53 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 90,000 to \$ 255,000	
FEATURE	SUBJECT
Address	3533 Sweden Street Las Vegas, NV 89129-7926
Proximity to Subject	0.55 miles NE
Sale Price	\$ n/a
Sale Price/Gross Liv. Area	\$ 91.60 sq.ft.
Data Source(s)	Public Records/MLS#935789
Verification Source(s)	Doc#20090722-02313/DOM:14
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	VA
Concessions	None Noted
Date of Sale/Time	07/22/2009
Location	Gated Street
Leasehold/Fee Simple	Fee Simple
Site	3,485 SF
View	Area/Average
Design (Style)	1Stry/Conv/Avg
Quality of Construction	Average
Actual Age	2004 (5 yrs)
Condition	Average
Above Grade	Total Bdrms. Baths
Room Count	5 3 2
Gross Living Area	1,308 sq.ft.
Basement & Finished	None
Rooms Below Grade	n/a
Functional Utility	Good
Heating/Cooling	FAU/Central
Energy Efficient Items	Standard
Garage/Carport	2 Gar, att
Porch/Patio/Deck	Porch/Patio
Landscaping	Minimal/FR/RR
Fireplaces	No Fireplace
Pool/Spa	None
Net Adjustment (Total)	\$ 5,000
Adjusted Sale Price of Comparables	Net Adj. 4.2 %
	Gross Adj. 5.8 %
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS / Public Records	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS / Public Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	Recorded value on 06/09/08
Price of Prior Sale/Transfer	for \$275,000 (Doc#04089)
Data Source(s)	Public Records
Effective Date of Data Source(s)	08/24/2009
Analysis of prior sale or transfer history of the subject property and comparable sales The subject home was noted to have recorded value on 06/09/2008 for \$275,000 (doc#04089). Previous sales data for each of the comparable sales is noted below each of the sales. There are some of the homes utilized within the sales grid that were noted to be relisted and currently back on the market. The details of the listings were included in the previous sales history section.	
Summary of Sales Comparison Approach The appraiser was restricted to the limited number of recent sales that have occurred within the subject subdivision in the past 3 months and has selected the most recent and appropriate sales available with reasonable market supported adjustments considered within the sales grid. There are currently 2 pending sales that are also included in the appraisal report as sales #4 and #5 that are similar size homes. The pending sales are included for secondary support of the final indicated value with primary support given to those closed sales #1 - #3. Sale #3 is in an age-restricted community and therefore given little value consideration. All adjustments were market extracted based on the paired sales analysis provided by market data. The net and gross adjustment percentages are within recommended limits due to overall similarities between the subject and the comparable sales. The lower end of the adjusted sales range was emphasized due to the fact that the market is declining 1.0 - 1.5% per month for the past 36 months. The final indicated value is bracketed and well supported.	
Indicated Value by Sales Comparison Approach \$ 125,000	
Indicated Value by: Sales Comparison Approach \$ 125,000 Cost Approach (if developed) \$ 125,217 Income Approach (if developed) \$	
Although the Cost Approach supports the final estimate of value, most weight is given to the Sales Comparison Analysis; as it best reflects the actions of buyers and/or sellers in the marketplace. Income Approach is not used, due to a lack of recent and reliable rental data.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is a summary appraisal report.	
The subject is appraised "AS IS" per the request of the client. The client requested that the appraisal be completed on Fannie Mae Form 1004. Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 125,000, as of 08/24/2009, which is the date of inspection and the effective date of this appraisal.	

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Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The appraiser has used the extraction method where possible; however, it is important to note that throughout the Las Vegas Valley, individual parcels are not in adequate supply because most home construction occurs by builders that include the cost of the lot with each offered home. Land sales in the area are noted to be \$100,000 - \$125,000 per 1/2 acre depending on views. There are however, sufficient parcels for sale in the area to determine a proper land value.

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	20,000
Source of cost data Marshall & Swift & Local Builders Data	DWELLING 1,308 Sq.Ft @ \$ 62.00	= \$	81,096
Quality rating from cost service Avg Effective date of cost data 2008	Sq.Ft @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Cyd/Por/Patio/CBWls/Landscpn	= \$	12,000
Cost factors based on local builders and/or Marshall & Swift information	Garage/Carport 382 Sq.Ft @ \$ 43.00	= \$	16,426
for square foot calculations (rounded). Land/improvement ratio is normal	Total Estimate of Cost-New	= \$	109,522
for the area. Depreciation determined by the overall condition of the unit as related to normal wear and tear, and the average life expectancy of similar residences in the surrounding area.	Less Physical Functional External		
	Depreciation 7,305	= \$(7,305)
	Depreciated Cost of Improvements	= \$	102,217
	As-is Value of Site Improvements	= \$	3,000
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH	= \$	125,217

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	n/a	X Gross Rent Multiplier	n/a	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)					

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☒ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

NA2090806PRV
File # NA2090806PRV**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Nathan P Sellers*
Name Nathan P Sellers
Company Name Appraisal 2000
Company Address 2538 Vera Cruz Circle, Henderson, NV 89074
Telephone Number (702) 597-5229
Email Address appraisal2000@msn.com
Date of Signature and Report 08/31/2009
Effective Date of Appraisal 08/24/2009
State Certification # _____
or State License # NVA.0006817-RES
or Other (describe) _____ State # _____
State NV
Expiration Date of Certification or License 6/30/2010

ADDRESS OF PROPERTY APPRAISED

3533 Sweden Street
Las Vegas, NV 89129-7928
APPRAISED VALUE OF SUBJECT PROPERTY \$ 125,000
LENDER/CLIENT
Name _____
Company Name Thomas, B K
Company Address 3761 Warmbreeze Way, Las Vegas, NV 89129
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

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FEATURE		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address		3533 Sweden Street Las Vegas, NV 89129-7926		3545 Falkenburg Street AP #138-07-314-030		7649 Winterthur Court AP #138-09-617-012			
Proximity to Subject				0.05 miles NE		2.67 miles E			
Sale Price		\$ n/a		\$ 124,500		\$ 135,000		\$	
Sale Price/Gross Liv. Area		\$ sq.ft. 95.48 sq.ft.		\$ 103.53 sq.ft.		\$ sq.ft.		\$	
Data Source(s)		Public Records/MLS#841757		Public Records/MLS#900633					
Verification Source(s)		PENDING SALE / DOM:355		PENDING SALE / DOM:154					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions		Conventional		Conventional		Conventional			
		-2% LP/SP		-2% LP/SP		-2% LP/SP			
				-2,500		-2,700			
Date of Sale/Time		EstCoe:9/25/09		EstCoe:12/31/09					
Location		Gated Street		Gated Street		Gated Street			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		3,485 SF		3,485 SF		5,227 SF		-1,742	
View		Area/Average		Area/Average		Area/Average			
Design (Style)		1Stry/Conv/Avg		1Stry/Conv/Avg		1Stry/Conv/Avg			
Quality of Construction		Average		Average		Average			
Actual Age		2004 (5 yrs)		2003 (6 yrs)		2004 (5 yrs)			
Condition		Average		Average		Average			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		5 3 2		5 3 2		5 3 2		5 3 2	
Gross Living Area		1,308 sq.ft.		1,304 sq.ft.		1,304 sq.ft.		sq.ft.	
Basement & Finished		None		None		None			
Rooms Below Grade		n/a		n/a		n/a			
Functional Utility		Good		Good		Good			
Heating/Cooling		FAU/Central		FAU/Central		FAU/Central			
Energy Efficient Items		Standard		Standard		Standard			
Garage/Carport		2 Gar. att		2 Gar. att		2 Gar. att			
Porch/Patio/Deck		Porch/Patio		Porch/Patio		Porch/Patio			
Landscaping		Minimal/FR/RR		Minimal/FR/RR		Minimal/FR/RR			
Fireplaces		No Fireplace		No Fireplace		1 Fireplace		-1,000	
Pool/Spa		None		None		None			
Net Adjustment (Total)				+ - \$ -2,000		+ - \$ -5,442		+ - \$	
Adjusted Sale Price		Net Adj. 1.5 %		Net Adj. 4.0 %		Net Adj. %		%	
of Comparables		Gross Adj. 2.4 % \$ 122,500		Gross Adj. 4.0 % \$ 129,558		Gross Adj. % \$		%	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer		Recorded value on 08/09/06		No previous sales within		No previous sales within			
Price of Prior Sale/Transfer		for \$275,000 (Doc#04089)		the past 36 months		the past 36 months			
Data Source(s)		Public Records		MLS/Public Records		MLS/Public Records			
Effective Date of Data Source(s)		08/24/2009		08/24/2009		08/24/2009			
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis/Comments									

Supplemental Addendum

File No. NA209080606PRV

Borrower/Client	Thomas, B K				
Property Address	3533 Sweden Street				
City	Las Vegas	County	Clark	State	NV Zip Code 89128-7926
Lender	Thomas, B K				

SITE COMMENTS

The general topography of the subject property is level, with the subject's built-up/engineered pad noted to have a slight (downward) contour around the perimeter of the dwelling and a sufficient overhand along the roof line, as to assist in drainage and/or diverting water away from the structure/improvements. Typical of the area, the slight gradient is not noted to affect the usability and/or utility of the site area. The subject property is a is typical/average in size for the neighborhood. The dimensions of the lot are approximate measurements according to the subdivision plat map and as indicated on public records. The subject lot is a level lot with typical views of the surrounding area.

Exterior on-site improvements noted upon inspection, include: large concrete driveway (2 car capacity), covered porch, covered patio, and decorative landscaping, concrete block side and rear perimeter walls surrounding the rear yard of the home. The subject's title report was not viewed.

ADDITIONAL FEATURES

The subject's one-level tract home noted to have tile entryway, elevated ceilings, large living room with adjacent dining area; kitchen with laminate countertops, vinyl flooring and average appliances; there is a rear access door from the kitchen to the rear covered patio and also a slider door off the back bedroom to the rear patio; the subject has 3 bedrooms and 2 bathrooms. The bathrooms were noted to have vinyl flooring, cultured marble countertops, and tile surround.

DEPRECIATION COMMENTS

The subject property is considered to be in 'Average' overall condition. Physical Depreciation was considered using the 'age-life' method. The subject's remaining economic life is estimated to be 60-65 years. No external or functional depreciation noted. Although the Cost Approach was included, the appraiser gave no emphasis to this as it is not applicable given the assignment type and request for a 'market value' appraisal report.

COMMENTS ON THE SALES COMPARISON ANALYSIS

A comprehensive search was performed to find the most recent sales of similar and/or match type properties to that of the subject residence. In the selection process, careful consideration was given to location, neighborhood amenities, age, quality of construction and living area. The recited comparables are the most recent sales in the "market" area and considered to be the most representative of the subject "market".

Data for the Sales Comparison Analysis was obtained through the use of the local Multiple Listing Service (MLS), Tax Star, Transamerica Intellitech, Inc. (MetroScan), Title companies, Realtors, Sales Associates and/or office files. - Should any error or omission be subsequently discovered, this appraiser reserves the right to modify the report.

The following appraisal methods and techniques were utilized in arriving at the Final Estimate of Value:

- A. All available data sources were researched for comparable sales, economic trends, physical conditions which have or might have an adverse impact upon the subject property, and other information pertinent in this appraisal.
- B. A physical inspection of the subject property was performed. Observations of physical condition and functional obsolescence were taken into consideration and a sketch of the improvements was made.
- C. An exterior inspection of the comparable properties was made and three or more were selected as being most similar to the subject property and utilized as comparable sales.
- D. A detailed review and analysis of all pertinent data was made and a final opinion of value was determined.
- E. The report and all pertinent exhibits and addenda were prepared and transmitted to the client.

ADDITIONAL MARKET COMMENTS

Per the Greater Las Vegas MLS, the number of available or listed properties in the single family housing market has increased since this time leading to a stabilizing period - resulting in a increased supply of available listings. The market has experienced over 30 months of declining values. For this reason the appraiser has used sales that are less than 3 months old and emphasized those sales which indicate good representatives of the subject in the marketplace. The appraiser has also included a detailed list of the most recent sales activity within a 1.0 mile perimeter.

All sales included are within the recommended one mile radius and include include homes with similar features, living area, and age. The sales were limited to the Greater Las Vegas MLS and those attained and confirmed within public records.

All comparables are from the subject's "market" area and are deemed to be the most recent and reliable representatives of that market. Individual comments for each comparable sale are noted per the MLS sheet on the appropriate comparable photo pages.

All sales are custom single family homes considered to be in similar 'average' condition and present good/accurate values for the subject market area. There are other similar size homes within the subject development however, very few of the homes have sold within the past year. Due to the newer age of the development, there is an extremely limited

Supplemental Addendum

File No. NA209080606PRV

Borrower/Client	Thomas, B K			
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Lender	Thomas, B K			

number (2) of sales that have occurred within the subject subdivision within the past year. The included sales are considered to be the best representatives of the subject property and best indicators of value.

This information is included for secondary support and not as primary source of value determination. For final value conclusion determination, please see 'Final Value Conclusion' commentary below.

Comparables Summary & Estimated Indicated Value

	Sale Price	Grs Adj %	Ind Value	Weight
Comp #1:	120,000	5	124,000	18.8192
Comp #2:	130,000	2.3846	127,900	22.0522
Comp #3:	155,000	6.7206	160,857	16.6922
Comp #4:	124,500	2.4096	122,500	22.0213
Comp #5:	135,000	3.7089	129,993	20.4152

ESTIMATED INDICATED VALUE OF THE SUBJECT : \$131,905

INDICATED VALUE OF THE SUBJECT : \$125,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

The appraiser has emphasized the lower end of the adjusted sales range in determining the indicated value because of the declining market.

All adjustments were either extracted from the market using paired sales or they were based on depreciated cost figures provided by the Marshall & Swift Residential Cost Handbook. Adjustments were made for differences in lot size, location and views, square footage, bath count, garage count, exterior site amenities (covered patios, etc.), landscaping and interior upgrades.

The appraiser has included MLS photos as part of the reporting process. These photos were included for additional reference and information. The use of these photos is more accurate and descriptive of the property condition and amenities at the time of it's sale.

After review of a market analysis for the subject property, some (improvement) variances were minimized due to conformity and preference, and/or no significant changes in value were noted for differences in financing type, location, fireplaces, and/or roof coverings; thus, no adjustments were made within the Sales Comparison Analysis.

Financing options include partial seller financing at rates similar to conventional rates and up to 3.0 seller paid points towards non-recurring closing costs without an apparently measurable market impact on sales prices.

SCOPE OF THE APPRAISAL

The following steps were followed in arriving at the final value estimate included in this report assembly of the subject property:

- 1) After receiving the assignment, a preliminary search of all resources customary to the appraisal of residential real estate was made to determine general market trends, influences and other significant factors pertinent to the subject property.
- 2) A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the Appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, etc. No warranty is given relating to the presence of these elements and their effect, if any, on the value of the subject property except as otherwise noted. As needed, inspections by various professionals within these fields might be recommended with the final value estimate subject to their findings.
- 3) A second review of the data was then performed with the most relevant factors extracted and considered. Sales were examined and discussed with parties involved in the transactions or from public record or other sources as deemed reliable. Market factors were weighted and their influence on the subject property estimated.
- 4) The appraisal report was then delivered to the client on August 31, 2009 which constituted completion of the assignment. The effective date of this appraisal is the date the subject property was inspected, August 24, 2009. The appraisal report was prepared at the request of the client as noted in this report.

MARKET VALUE

The appraisal is based upon the definition of fair market value as set forth in Section 34.42 (f) of the office of the comptroller (OCC) and the uniform standards of professional appraisal practice. Market value is defined by all five federal agencies and the RTC.

Informed entities viewing this report should understand the relationship between the accounting term "fair value" and the

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Supplemental Addendum

File No. NA209080606PRV

Borrower/Client	Thomas, B K		
Property Address	3533 Sweden Street		
City	Las Vegas	County	Clark
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Lender	Thomas, B K		

appraisal term "market value" and be in a position to clarify the use of these terms for their common clients.

WARRANTIES AND INDEMNITY

Appraiser does not make any warranties or guarantees of any kind regarding the condition of the property, sufficiency of title, areas and boundaries, mechanical and structural conditions of the improvements, and with the agreement that the Appraisal Report represents Appraiser's opinion of value only, without any warranty that the property will sell for the appraised value. Client agrees to indemnify Appraiser, his employees, and independent contractors from all claims, suits, and charges of any nature that may arise out of this agreement.

Notice: errors and omissions will be corrected in all original signed copies if reported in a written request to the appraiser.

FINAL VALUE CONCLUSIONS

All of the comparables were given consideration and weight in the valuation process. All of the comparables are located within the same general market area as the subject. Adjustments were based upon the estimated market reaction for the significant differences and do not include every difference. The Market Approach is still the most reliable approach available to the appraiser and will remit in a reasonable value estimate.

ENVIRONMENTAL DISCLOSURE

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. If further concern exists, then a professional home inspection or environmental inspection is recommended.

No environmental assessment for the subject site or neighborhood was undertaken. The existence of hazardous substances, including Asbestos, Molds, Polychlorinated Biphenyl's, petroleum leakage or agricultural chemicals is not known to be present on the subject site. The site inspection did not reveal any signs, which would reveal such conditions. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. Further, the appraiser is not qualified to test such substances as stated above. If the presence of such substances such as Asbestos, Urea Formaldehyde, foam insulation, etc. are present, the value of the property may be affected. The value estimated is predicted on the assumption that there is no such condition on or in the property or in proximity to the subject that would cause a loss in value. No responsibility is assumed for any conditions or for my expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate should there be any questions regarding this matter.

APPRAISAL DISPUTES

The appraiser has completed this report to the best of his professional ability and reserves the right to change/modify this report without contest. Any dispute that may arise regarding the indicated value and/or the selection of available sales and/or request for additional sales and/or rebuttal from desk or field reviews as a result of this report and/or significant modifications regarding the Comparable Sales Analysis, may require an additional fee and documentation of disputing evidence.

The appraiser will not address undocumented/hasty generalizations or 'opinions' developed by individuals who may be familiar with the appraisal process but are not experienced or 'localized' with the Las Vegas market or who have limited information restricted to 'public information' only.

The appraiser is well educated in the appraisal process and has supported documentation/justification to support the appraisal process and the final value derived from the appraisal process. Therefore, the appraiser is not responsible/liable for additional changes or modifications for those items/reasons listed above. The appraiser liable for the delay as a result of any review or additional requirements requested by the client.

DIGITAL SIGNATURE DISCLOSURE

This appraisal report was digitally signed with direct authorization and control of the appraiser. The signature is authorized exclusively by Nathan P. Sellers. The digital signatures carry the same level of authenticity as an ink signature.

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Current Sales and Listings within the Subject's Immediate Area

Borrower/Client	Thomas, B K				
Property Address	3533 Sweden Street				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-7926
Lender	Thomas, B K				

Listed below are the single family units within the area that were noted to be located within 1.0 miles of the subject property.

Data acquired from Las Vegas MLS (08/24/2009).

ER - LISTING; EA- LISTING; P - PENDING SALE; C - CONTINGENT SALE; S - CLOSED SALE

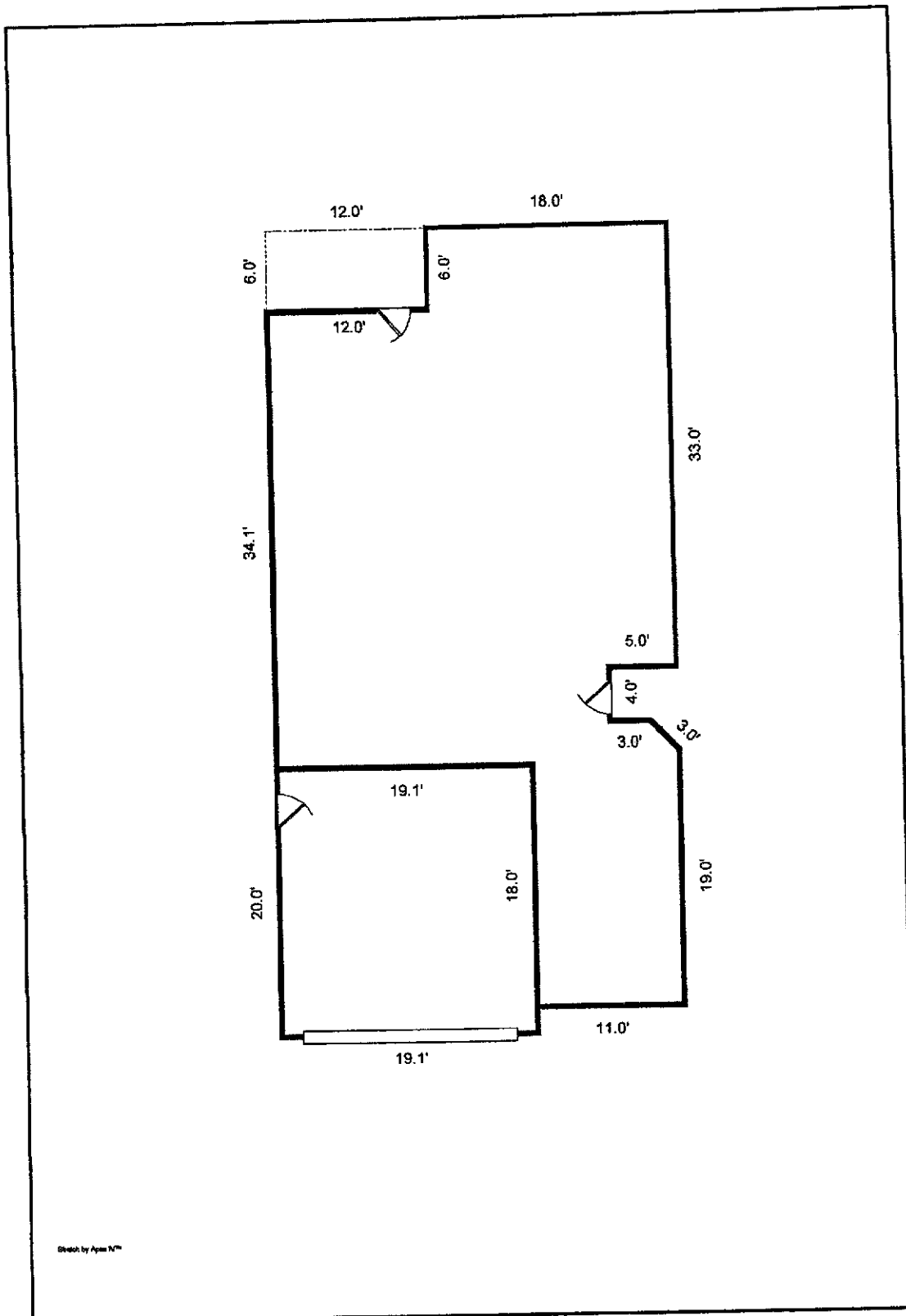
Residential Comparative Market Summary

ML# / Status	#Beds	Baths	LivArea	YrBlt	PROP	Bldg Desc	List Price	Sale Price	DOM	CDOM
946295 ER	3	2 / 0 / 0	1304	2003	SFR	1STORY	\$120,000			69
9805 MALMO AV					#Grg/Cpt:	2/0	Pool: N Spa: N	Sold:		
841757 C	3	2 / 0 / 0	1304	2003	SFR	1STORY	\$124,500			355
3545 FALKENBERG ST					#Grg/Cpt:	2/0	Pool: N Spa: N	Sold:		
911547 S	3	2 / 0 / 0	1304	2004	SFR	1STORY	\$118,900	\$120,000	11	63
3529 SWEDEN ST					#Grg/Cpt:	2/0	Pool: N Spa: N	Sold:	04/24/09	
925643 S	3	2 / 0 / 0	1304	2003	SFR	1STORY	\$108,900	\$130,000	3	240
9821 MALMO AV					#Grg/Cpt:	2/0	Pool: N Spa: N	Sold:	06/04/09	

Total Listings: 4	Living Area SF	List Price	Sale Price	DOM	CDOM	SP/SqFt
Average:	1304	\$118,075	\$125,000	7	182	\$96
Minimum:	1304	\$108,900	\$120,000	3	63	\$92
Maximum:	1304	\$124,500	\$130,000	11	355	\$99
Median:	1304	\$119,450	\$125,000	7	155	\$96

Building Sketch

Borrower/Client	Thomas, B K				
Property Address	3533 Sweden Street				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-7926
Lender	Thomas, B K				



Building Sketch

Borrower/Client	Thomas, B K		
Property Address	3533 Sweden Street		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-7926
Lender	Thomas, B K		

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1307.8	1307.8
P/P	Cov Patio	72.0	72.0
GAR	Garage	382.4	382.4
Net LIVABLE Area		(Rounded)	1308

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	2.1 x	2.1	2.2
	2.1 x	8.9	18.8
	5.9 x	37.0	217.5
	11.0 x	19.0	209.0
	5.0 x	33.0	165.0
	7.1 x	40.1	285.7
	12.0 x	34.1	409.5
7 Items		(Rounded)	1308

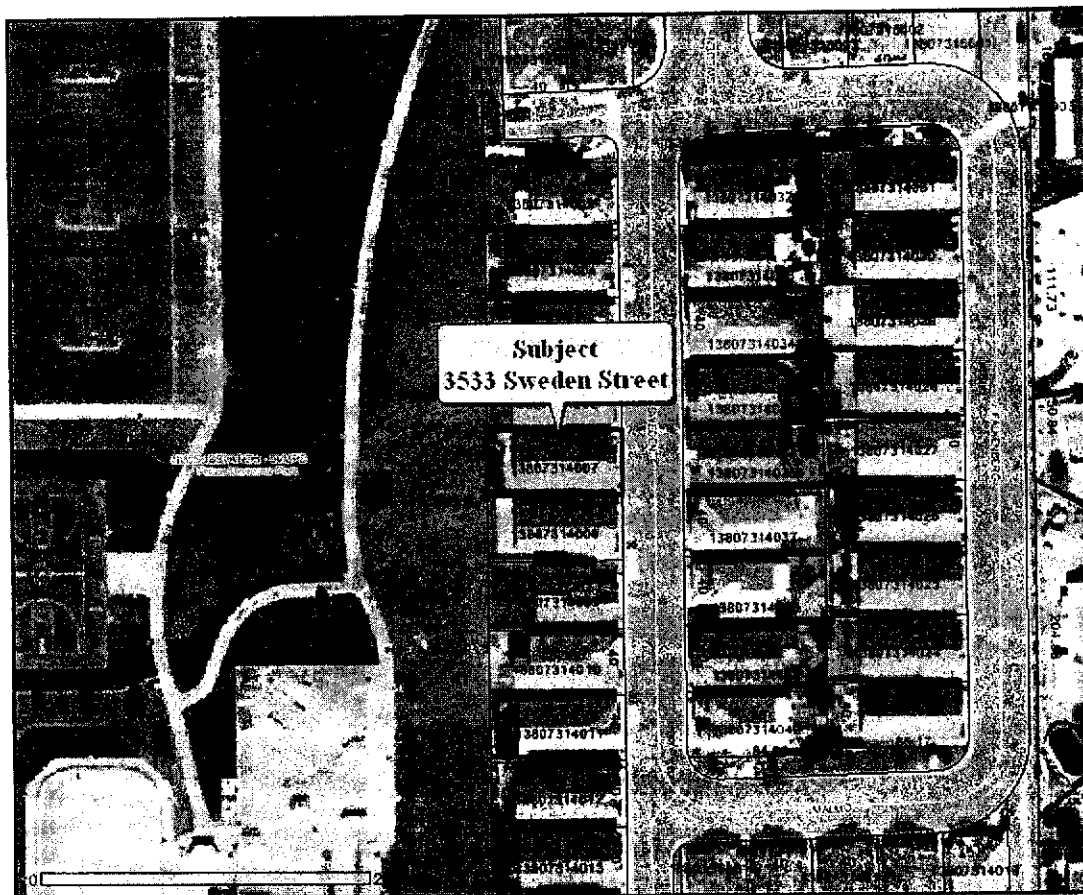
First Floor		GLA1	
0.5 x	2.1 x	2.1	2.2
	2.1 x	8.9	18.8
	5.9 x	37.0	217.5
	11.0 x	19.0	209.0
	5.0 x	33.0	165.0
	7.1 x	40.1	285.7
	12.0 x	34.1	409.5
Area total (Rounded)		= 1308	

Garage		GAR	
19.1 x	20.0	=	382.4
Area total (Rounded)		= 382	

Cov Patio		P/P	
5.0 x	12.0	=	72.0
Area total (Rounded)		= 72	

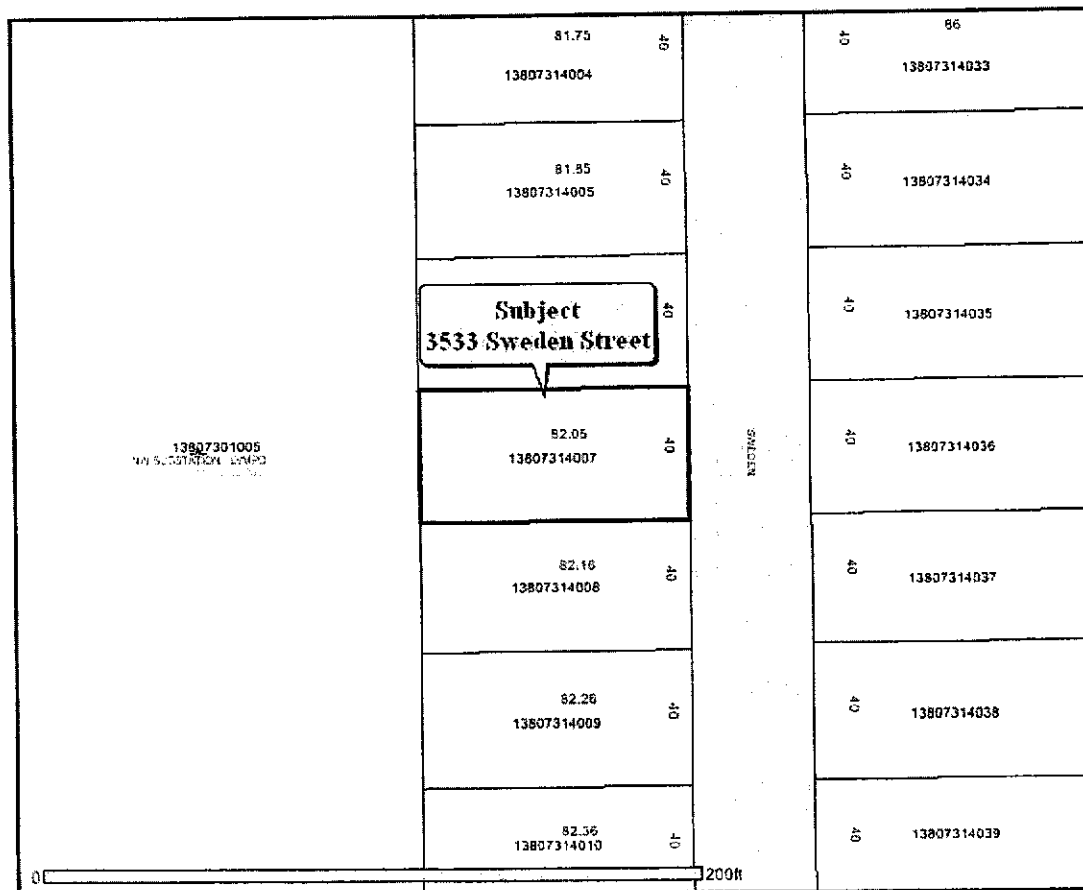
Site Map

Borrower/Client	Thomas, B K		
Property Address	3533 Sweden Street		
City	Las Vegas	County	Clerk State NV Zip Code 89129-7926
Lender	Thomas, B K		



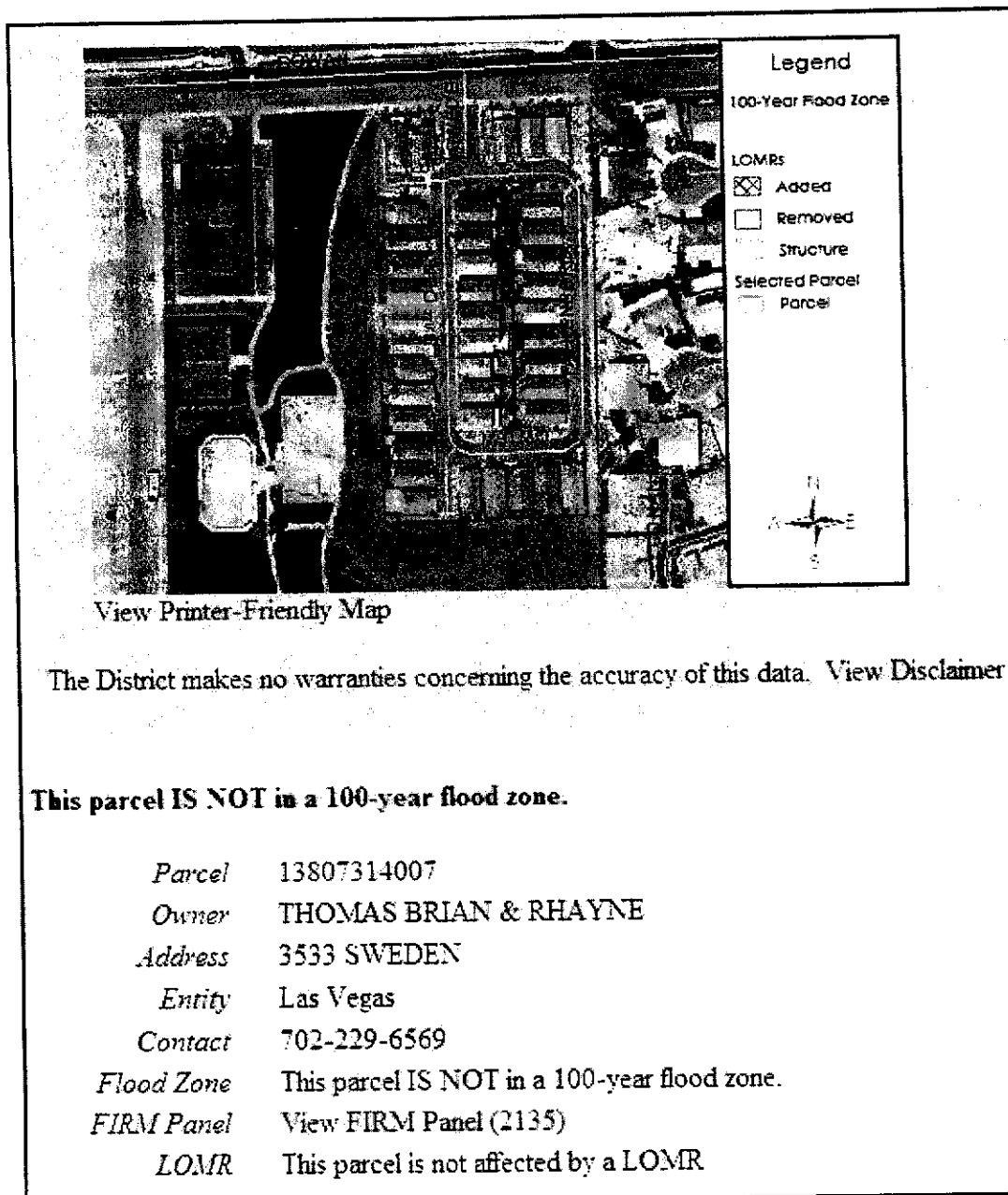
Plat Map

Borrower/Client	Thomas, B K		
Property Address	3533 Sweden Street		
City	Las Vegas	County Clark	State NV Zip Code 89129-7926
Lender	Thomas, B K		



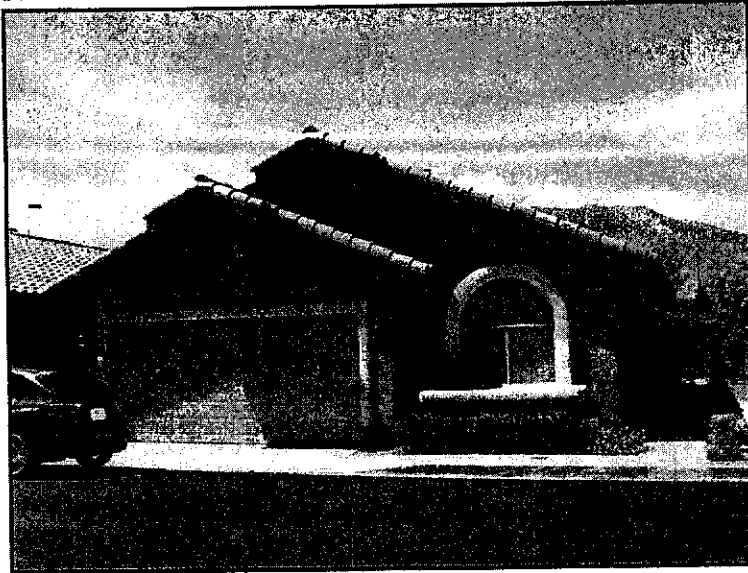
Flood Zone Map

Borrower/Client	Thomas, B K		
Property Address	3533 Sweden Street		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-7926
Lender	Thomas, B K		

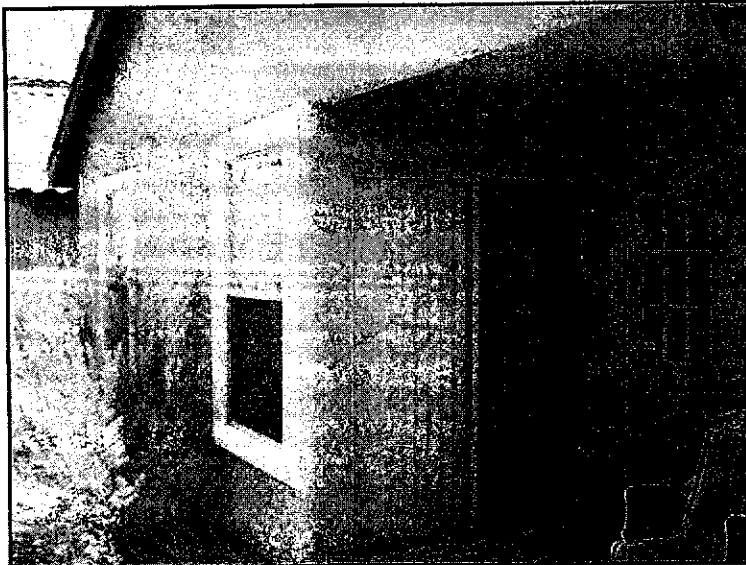


Subject Photo Page

Borrower/Client	Thomas, B K				
Property Address	3533 Sweden Street				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89129-7026
Lender	Thomas, B K				

**Subject Front**

3533 Sweden Street
Sales Price n/a
G.L.A. 1,308
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 2
Location Gated Street
View Area/Average
Site 3,485 SF
Quality Average
Age 2004 (5 yrs)

**Subject Rear****Subject Street**

Photograph Addendum

Borrower/Client	Thomas, B K		
Property Address	3533 Sweden Street		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-7926
Lender	Thomas, B K		



Side View



Side View



Rear Yard



Main Bathroom



Kitchen

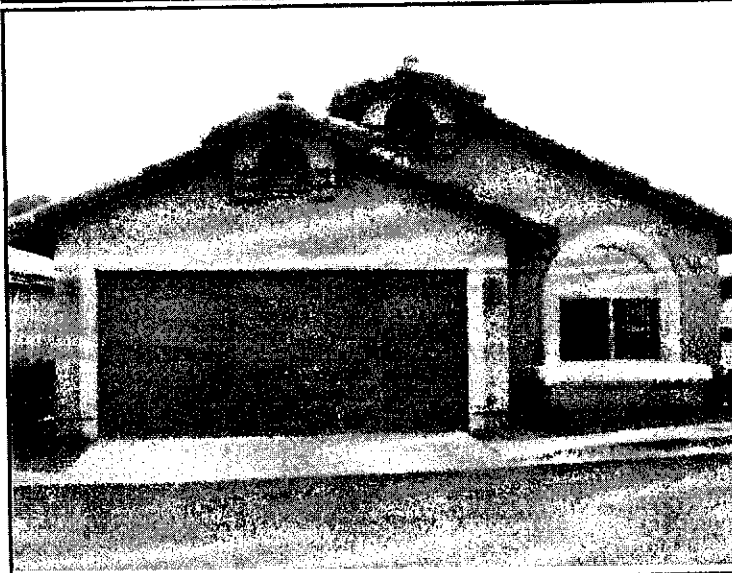
Comparable Photo Page

Borrower/Client	Thomas, B K				
Property Address	3533 Sweden Street				
City	Las Vegas	County	Clark	State	NV
Zip Code	89129-7926				
Lender	Thomas, B K				



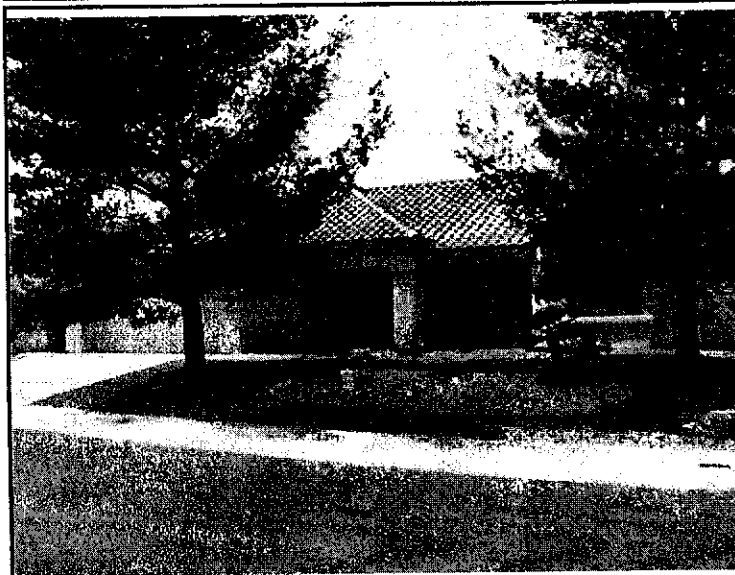
Comparable 1

9636 Fox Forest Avenue
 Prox. to Subj. 0.55 miles NE
 Sales Price 120,000
 G.L.A. 1,310
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2
 Location Resident. Street
 View Area/Average
 Site 3,971 SF
 Quality Average
 Age 1998 (11 yrs)



Comparable 2

9821 Malmoe Avenue
 Prox. to Subj. 0.05 miles SE
 Sales Price 130,000
 G.L.A. 1,304
 Tot. Rooms 5
 Tot. Bedrms. 3
 Tot. Bathrms. 2
 Location Gated Street
 View Area/Average
 Site 3,485 SF
 Quality Average
 Age 2003 (6 yrs)



Comparable 3

2905 Lotus Hill Drive
 Prox. to Subj. 0.78 miles S
 Sales Price 155,000
 G.L.A. 1,384
 Tot. Rooms 4
 Tot. Bedrms. 2
 Tot. Bathrms. 2
 Location Resident. Street
 View Area/Average
 Site 1,348 SF
 Quality Average
 Age 1992 (17 yrs)

Comparable Photo Page

Borrower/Client	Thomas, B K				
Property Address	3533 Sweden Street				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-7928
Lender	Thomas, B K				



Comparable 4

3545 Falkenburg Street
Prox. to Subj. 0.05 miles NE
Sales Price 124,500
G.L.A. 1,304
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 2
Location Gated Street
View Area/Average
Site 3,485 SF
Quality Average
Age 2003 (6 yrs)



Comparable 5

7849 Winterthur Court
Prox. to Subj. 2.67 miles E
Sales Price 135,000
G.L.A. 1,304
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 2
Location Gated Street
View Area/Average
Site 5,227 SF
Quality Average
Age 2004 (5 yrs)

Comparable 6

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

Efiled: October 14, 2009

Steven A. Alpert
Bar No. 8353
Price Law Group, APC
1350 E. Flamingo Rd. Ste 15A
Las Vegas, NV 89119
(800) 884-6000 (Tel)
(702)794-2009 (Fax)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

IN RE:)	Case no: 09-27642-lbr
)	Chapter 13
BRIAN & RHAYNE THOMAS,)	
)	
Debtors)	CERTIFICATE OF SERVICE
)	
)	
-----)	

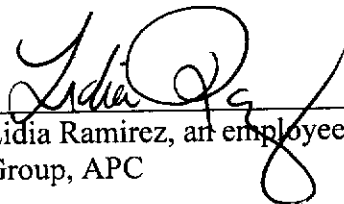
I do hereby certify under penalty of perjury that on October 14, 2009, I served copies of

**MOTION FOR ORDERS DETERMINING VALUE OF REAL PROPERTY, EXTENT OF SECURED CLAIMS
AND EXTINGUISHING THE LIEN OF SELECT PORTFOLIO SERVICING INC; MEMORANDUM OF POINTS
AND AUTHORITIES; DECLARATION IN SUPPORT**

enclosing said copies in sealed envelopes upon which first -class postage was fully prepaid, addressed to
the following persons; and that there is a regular communication by mail between the place of mailing
and the places so addressed:

SEE ATTACHED SERVICE LIST

Dated: October 14, 2009


Lidia Ramirez, an employee of Price Law
Group, APC

SERVICE LIST

CHAPTER 13 TRUSTEE

Kathleen A. Leavitt
201 Las Vegas Blvd South, Ste. 200
Las Vegas, NV 89101

DEBTOR

Brian & Rhayne Thomas
3761 Warmbreeze Way
Las Vegas, NV 89129

CREDITOR

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P.O. Box 551170
Jacksonville FL 32255-1170

Select Portfolio Services
3815 S. West Temple
Attn: Corporate Legal
Salt Lake City, UT 84115-4412

Bryan Marshall – CFO
Select Portfolio Services
3815 S. West Temple
Salt Lake City, UT 84115-4412

**AGENT FOR SERVICE OF PROCESS
FOR SELECT PORTOFOLIO SERVICES**

CSC Lawyers Incorporating Service
2730 Gateway Oaks Drive, Suite 100
Sacramento, CA 95833

REQUEST FOR SPECIAL SERVICE

Ascension Capital Group, Inc.
Attn: Capital One Auto Finance Department
P.O. Box 201347
Arlington, TX 76006

McCarthy & Holthus, LLP
811 South Sixth Street
Las Vegas, NV 89101